

NEWS OF THE INDUSTRY

SUPER SPORTS INTERNATIONAL SPONSORS AMATEUR PUTTING CHAMPIONSHIP AND PROFESSIONAL GOLF CLASSIC

NEW YORK—Super Sports International's president, Bobby Carrigan, announced his company's sponsorship of two major golf events for 1974, one for amateurs and one for professionals. A \$125,000 first-prize national putting championship for amateurs will be held at Iron Shore Estates and CC, Montego Bay, Jamaica, from June through December, with a total championship purse in excess of \$200,000. In addition, SSI will sponsor a \$50,000 Golf Classic in Jamaica the second week in December, with total regional purses amounting to \$256,000.

For the amateur championships, Carrigan says, "We're attracting the many golfers who feel they have the ability for that last crucial stroke—the winning putt—and offering the amateur the chance to putt for more dough than the pros.

"In a pro golf tournament," he added, "a lot of money rides on a short putt, and watching on TV can be a frustrating experience for those who play golf, but have never felt capable of trying for the top. The National Putting Championship gives them their chance." Carrigan also stated that the 18 greens for the amateur event were designed by Bill Glenn, former director of golf course design and construction for Arnold Palmer Enterprises.

Super Sports International has divided the eastern half of the United States into 64 tournament areas. All participants, regardless of their areas, will be flown to Jamaica as guests of the company. Each area will have its own qualifying tournament at Iron Shore. According to SSI, the top five from each qualifying tournament will return to Iron Shore to compete before a national television audience for the \$125,000 first prize.

Local club professionals who sign up four or more amateur participants for the putting championship will get an opportunity to qualify in one of the 23 SSI-sponsored regional qualifying rounds. The low three qualifiers from these regions, according to the company, are entitled to participation in the SSI-sponsored Golf Classic.

In addition, the company will host a number of putting tournaments at country clubs country-wide, offering prizes worth \$100 per club. The prizes will be in the form of merchandise from the host professional's pro shop.

CELEBRITIES ASSUME CONTROL OF LOBO GOLF CORP

ORLANDO, FLA.—A group of investors—including such celebrities as movie actor James Garner, quarterback John Unitas and former Masters champion Charles Coody—has assumed control of Lobo Golf Corp here.

The group, called Golf Investors Limited, is headed by Orlando oilman Bill D. Saxon, general partner, who was elected chairman of the board of Lobo.

Saxon said Garner and Unitas will be active in promoting golf clubs produced by Lobo, a growing two-year-old firm with \$4.8 million in contracted sales anticipated this year.

In addition to investing in Lobo, it is anticipated that Coody will promote the clubs and become active in actual club design, said Saxon. Touring pro Chris Blocker remains on the Lobo sales staff.

"We're quite enthused to have such a cast of personalities with us. This is a young, dynamic company and with the kind of people we have the company can't help but grow rapidly," said Saxon.

PROFESSIONAL GOLF REPORTS EARNING GAIN

CHATTANOOGA, TENN.—For fiscal

1973, which ended September 29, 1973, Professional Golf Company reported sales of \$15.044 million and after-tax earnings of \$847,000 or 34 cents per share. Sales were up 25 per cent over fiscal 1972, while pre-tax earnings increased by 30 per cent. Earnings in 1972, which were only partially taxed due to tax loss carryforwards, were 40 cents a share.

The Chattanooga-based company handles First Flight, Hotze and Arnold Palmer lines of golf equipment and the Duckster sportswear line.

STUDY SAYS CLUBS SHIFT CAPITAL IMPROVEMENTS TO WAITING LIST

NEW YORK—Why the building and renovation programs of many country clubs may not be as ambitious now as in the past is explained in the newly-released, "Clubs in Town and Country—1973," the 20th annual report on club operating results prepared by the international accounting firm of Harris, Kerr, Forster & Company.

Inflation is continuing to cause private, city and country clubs to experience declines in the amount of money available for debt service, capital improvements and replacements, according to the report. The sample on which the report is based consists of a total of 200 clubs—100 country clubs and 100 city clubs—selected to represent all sections of the United States. It includes clubs with fiscal years ending through June 30, 1973. Both the city club and country club groups are broken down into four subgroups based on geography and four subgroups based on size.

Dealing here with country clubs only, it was reported that combined revenue and dues income for the 100 country clubs increased by 5.1 per cent over a year ago. Operating costs and expenses rose by 5.5 per cent, however, and the balance available for debt service, capital improvements and other finan-

continued on page 70